

# 2015 Summary Report to Members

*for the fiscal year ended June 30, 2015*

Financial  
Security

Peace of  
Mind in  
Retirement



PUBLIC SCHOOL & EDUCATION EMPLOYEE  
RETIREMENT SYSTEMS OF MISSOURI



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## Financial Security

### Peace of Mind – Before and During Retirement

At the Public School and Education Employee Retirement Systems of Missouri (PSRS/PEERS), our job is to provide secure, lifetime retirement benefits to our members. But when you think about it, the benefits of membership add up to more than just the dollars.

In addition to financial security, we are proud to provide our members financial peace of mind. PSRS/PEERS membership brings with it the confidence of knowing you have a secure, stable retirement system standing with you, helping you provide for your retirement income, your family and your future.



## Introduction

PSRS/PEERS has helped more than 117,000 members and their families achieve financial security during retirement. We are dedicated to helping our current and future members achieve the financially secure retirement they deserve after a full career of service to Missouri's public schools and students.

## A Snapshot of PSRS/PEERS Members

While the average age and years of service among our working members have remained fairly constant over the past five years, average annual salaries have increased somewhat, and total PSRS and PEERS membership continues to grow. As our membership grows, we remain dedicated to maintaining our financial strength and providing the highest level of service and retirement security to all of our members, now and in the future.

| PSRS Active Member Profile |          |          |          |          |          |
|----------------------------|----------|----------|----------|----------|----------|
|                            | 2015     | 2014     | 2013     | 2012     | 2011     |
| Average Age                | 42.0     | 42.2     | 42.1     | 42.2     | 42.3     |
| Average Years of Service   | 11.5     | 11.8     | 11.4     | 11.4     | 11.5     |
| Average Annual Salary      | \$58,582 | \$58,876 | \$57,135 | \$56,483 | \$55,837 |

| PEERS Active Member Profile |          |          |          |          |          |
|-----------------------------|----------|----------|----------|----------|----------|
|                             | 2015     | 2014     | 2013     | 2012     | 2011     |
| Average Age                 | 48.4     | 48.6     | 48.1     | 48.1     | 47.9     |
| Average Years of Service    | 8.6      | 8.9      | 8.5      | 8.4      | 8.3      |
| Average Annual Salary       | \$32,220 | \$31,646 | \$30,196 | \$29,571 | \$28,984 |

| PSRS Total Membership |         |         |         |         |         |
|-----------------------|---------|---------|---------|---------|---------|
|                       | 2015    | 2014    | 2013    | 2012    | 2011    |
| Active                | 78,318  | 75,168  | 78,076  | 77,529  | 77,708  |
| Inactive*             | 16,260  | 14,451  | 11,649  | 11,523  | 11,580  |
| Retired               | 51,345  | 49,707  | 47,646  | 45,895  | 43,779  |
| Disabled              | 892     | 859     | 843     | 803     | 763     |
| Survivors             | 3,884   | 3,920   | 3,817   | 3,646   | 3,523   |
| Total Membership      | 150,699 | 144,105 | 142,031 | 139,396 | 137,353 |

| PEERS Total Membership |         |        |        |        |        |
|------------------------|---------|--------|--------|--------|--------|
|                        | 2015    | 2014   | 2013   | 2012   | 2011   |
| Active                 | 46,864  | 45,589 | 48,709 | 48,605 | 48,800 |
| Inactive*              | 30,999  | 16,215 | 14,439 | 14,552 | 15,402 |
| Retired                | 23,900  | 22,756 | 21,519 | 20,537 | 19,444 |
| Disabled               | 767     | 735    | 709    | 668    | 620    |
| Survivors              | 1,631   | 1,538  | 1,446  | 1,357  | 1,264  |
| Total Membership       | 104,161 | 86,833 | 86,822 | 85,719 | 85,530 |

\*Inactive members includes vested and non-vested accounts, as well as terminated accounts.

## Retirement Trends

The total number of PSRS/PEERS retirees and amount of benefits paid each year continue to grow. In fiscal year 2015 (July 1, 2014 to June 30, 2015) we helped 4,454 individuals begin their retirement by providing them with PSRS/PEERS benefits.

**PSRS Members Retiring By Year**

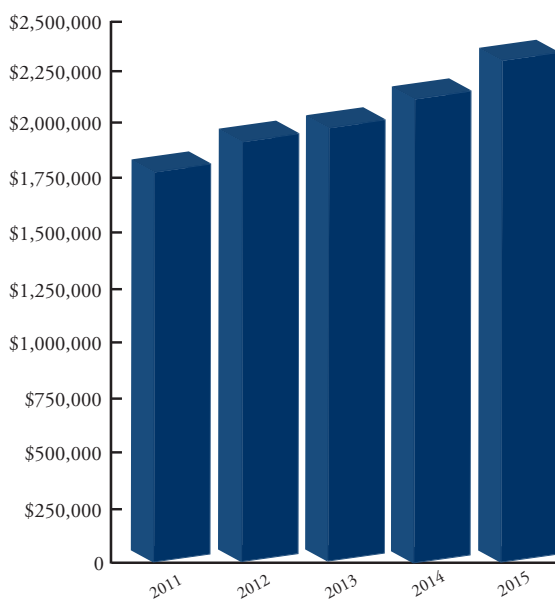
|                          | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
|--------------------------|-------------|-------------|-------------|-------------|-------------|
| Number of Retirements    | 2,570       | 2,888       | 2,642       | 2,926       | 3,122       |
| Average Age              | 59.3        | 58.8        | 58.9        | 58.7        | 58.6        |
| Average Years of Service | 22.3        | 23.5        | 23.2        | 23.7        | 23.8        |
| Average Monthly Benefit  | \$3,007     | \$3,445     | \$3,370     | \$3,334     | \$3,342     |

**PEERS Members Retiring By Year**

|                          | <b>2015</b> | <b>2014</b> | <b>2013</b> | <b>2012</b> | <b>2011</b> |
|--------------------------|-------------|-------------|-------------|-------------|-------------|
| Number of Retirements    | 1,884       | 1,919       | 1,656       | 1,714       | 1,656       |
| Average Age              | 63.1        | 63.0        | 63.0        | 63.0        | 62.9        |
| Average Years of Service | 16.3        | 16.1        | 16.3        | 16.3        | 16.6        |
| Average Monthly Benefit  | \$898       | \$793       | \$763       | \$748       | \$752       |

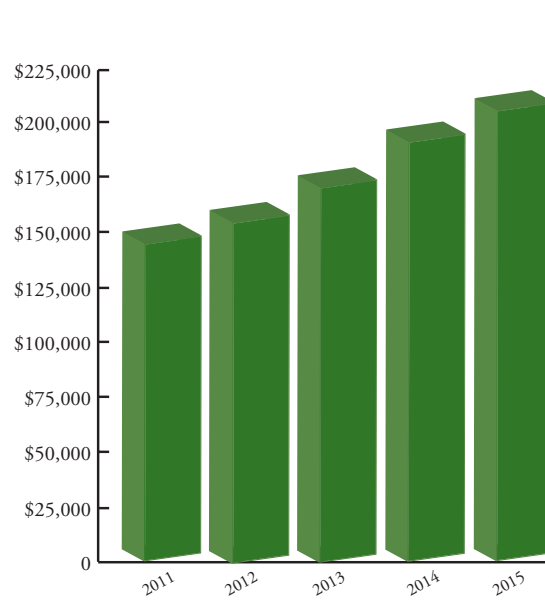
**Total PSRS Benefits\* Paid Over Time**

(Dollar amounts in thousands)



**Total PEERS Benefits\* Paid Over Time**

(Dollar amounts in thousands)



\*Annual benefits paid to service retirees, disability retirees, and survivors. Includes PLSO Payments.

## About Our Retirees

We take great pride in the long-term strength and stability of the Systems. We believe our retired members, after a full career of service to our schools, students and communities, are deserving of the peace of mind that comes with knowing they will receive lifetime retirement benefits.

Most PSRS/PEERS benefit recipients are service retirees. Lifetime service retirement benefits are payable to members who have met age and service requirements. Disability benefits are provided for members who are unable to earn a livelihood due to permanent disability and who have met eligibility criteria. The Systems also provide death benefits to qualified beneficiaries of deceased members.

### PSRS 2014-2015 School Year Retirees

| Years of Service at Retirement | Number of Retirees | Average Years of Service | Average Monthly Benefit | Average Age at Retirement |
|--------------------------------|--------------------|--------------------------|-------------------------|---------------------------|
| 5 - 9.9                        | 255                | 6.9                      | \$ 695                  | 62.1                      |
| 10 - 14.9                      | 308                | 12.4                     | \$ 1,249                | 62.0                      |
| 15 - 19.9                      | 313                | 17.3                     | \$ 1,960                | 62.4                      |
| 20 - 24.9                      | 487                | 22.3                     | \$ 2,906                | 60.5                      |
| 25 - 29.9                      | 677                | 27.3                     | \$ 3,863                | 56.4                      |
| 30 - 34.9                      | 469                | 31.5                     | \$ 4,659                | 56.4                      |
| 35 - 39.9                      | 46                 | 36.8                     | \$ 5,565                | 61.0                      |
| 40+                            | 15                 | 41.3                     | \$ 5,459                | 64.8                      |
| Overall Average                |                    | 22.3                     | \$ 3,007                | 59.3                      |

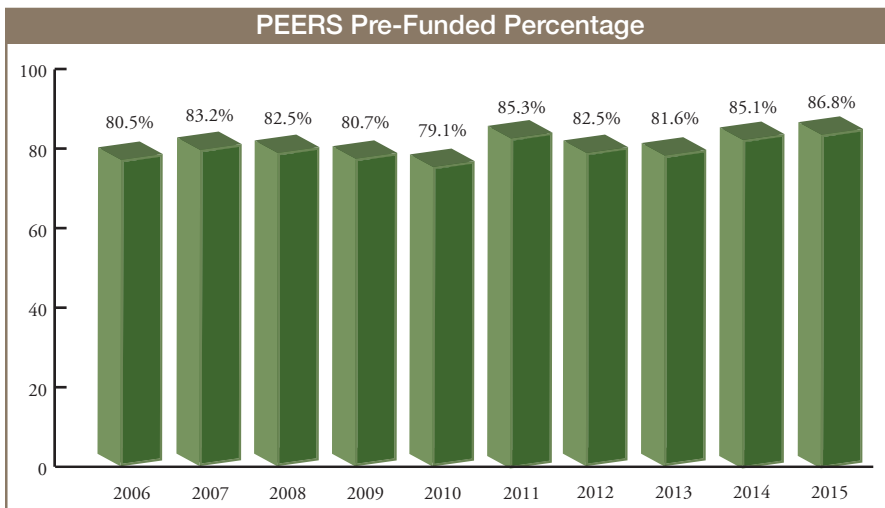
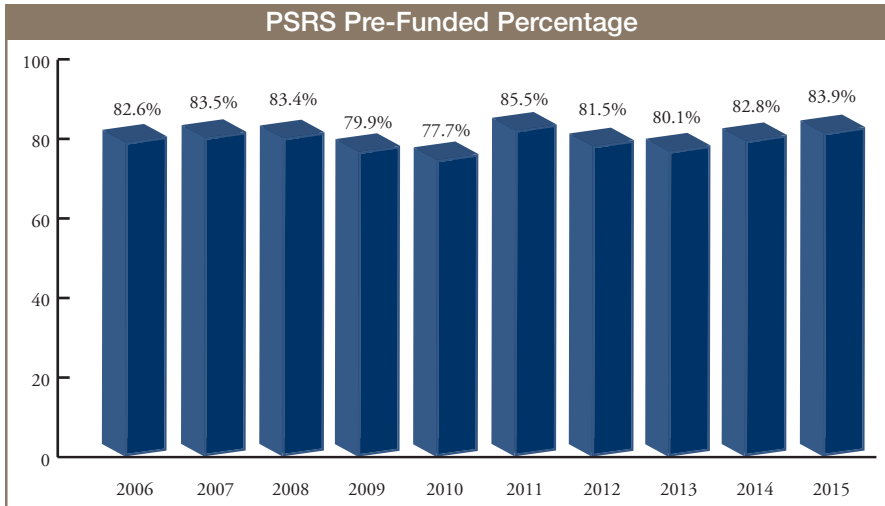
### PEERS 2014-2015 School Year Retirees

| Years of Service at Retirement | Number of Retirees | Average Years of Service | Average Monthly Benefit | Average Age at Retirement |
|--------------------------------|--------------------|--------------------------|-------------------------|---------------------------|
| 5 - 9.9                        | 529                | 7.3                      | \$ 220                  | 63.8                      |
| 10 - 14.9                      | 419                | 12.4                     | \$ 448                  | 64.7                      |
| 15 - 19.9                      | 303                | 17.4                     | \$ 752                  | 63.9                      |
| 20 - 24.9                      | 309                | 22.3                     | \$ 1,414                | 61.7                      |
| 25 - 29.9                      | 197                | 27.0                     | \$ 2,033                | 60.0                      |
| 30+                            | 127                | 33.5                     | \$ 2,537                | 61.2                      |
| Overall Average                |                    | 16.3                     | \$ 898                  | 63.1                      |

The average 2014-2015 monthly benefit for new PSRS retirees is \$3,007 and for PEERS retirees is \$898. How much will your benefit be? Use our online Benefit Estimator located under Web Member Services at [www.psrs-peers.org](http://www.psrs-peers.org) to estimate your own monthly retirement benefit amount.

# How PSRS/PEERS Is Funded

How do we determine how well funded the Systems are? By comparing the value of assets to the amount of benefit promises made to members. This comparison shows the pre-funded status of the Systems, or in other words, the plan's ability to pay projected benefits with today's dollars. As of June 30, 2015, PSRS was 83.9% pre-funded, while PEERS was 86.8% pre-funded. Both Systems showed an increase in funding from the June 30, 2014 pre-funded percentages of 82.8% for PSRS and 85.1% for PEERS. The increase in funding is due to favorable investment experience over the past five years.



*\*Actuarial value of assets as a percentage of actuarial accrued liabilities*

## Funding Sources

The investment portfolios of PSRS and PEERS represent all contributions to the plans, from members and their employers, as well as all net earnings on these assets. These funds are held in support of both current and future liabilities. In total, approximately 62¢ of every dollar used to pay retirees is generated from investment earnings.

## 20-Year Average



*Note: The 20¢ includes member contributions and service purchases.*

## The Importance of Diversification

The Systems' portfolio is prudently invested across a broad array of assets that reflects the long-term nature of the Systems' pension obligations. The principles of diversification, risk control and competitive rates of return provide the framework for selecting an asset allocation that is expected, over longer periods of time and in the aggregate, to give the Systems the most competitive return within a prudent level of risk.

The asset allocation decision is generally regarded as the most important decision in the investment management process, since it is crucial to achieving long-term objectives established by the Board of Trustees. Within that asset allocation, it is important to not only consider the expected investment return, but also to understand the risks. The importance of risk considerations for institutional investors is critical to long-term success.

PSRS/PEERS employs an effective and intuitive risk-based approach to setting and reporting the asset allocation. The Systems developed a risk-based asset allocation to clearly define the prudent risks taken within its investment portfolios. The Systems consider a variety of risks including, but not limited to, liquidity risk, volatility, tail risk (the possibility that an investment will move much more than expected) and the ability to meet the Systems' assumed rate of return when structuring the portfolio.

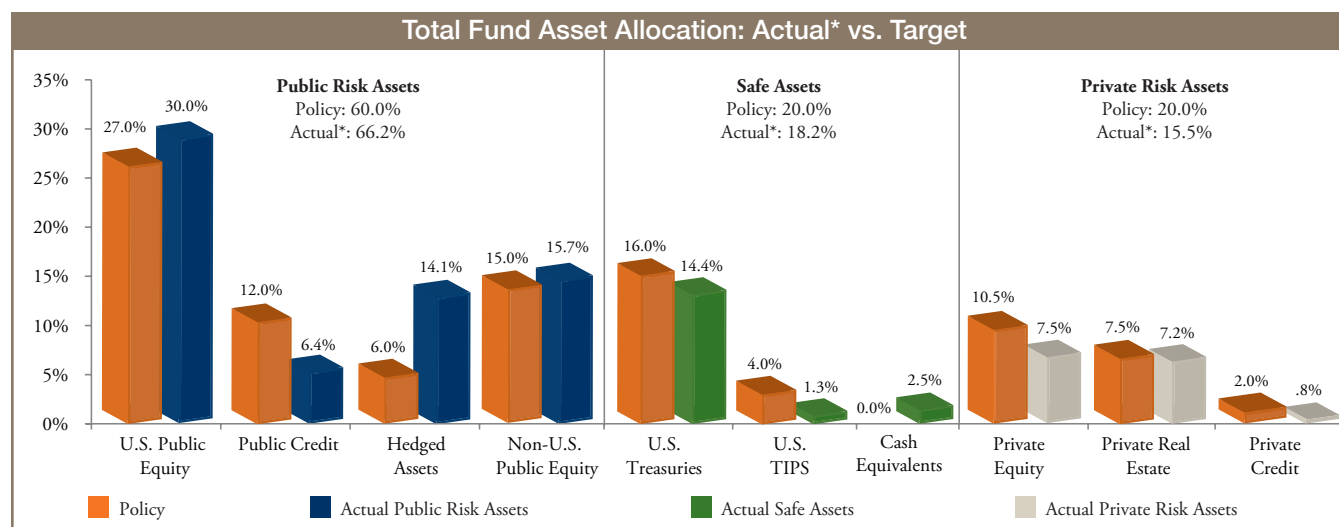
The Systems' asset allocation includes Public Risk Assets, Safe Assets and Private Risk Assets. Within each risk allocation, the Systems' investment portfolio includes strategic, long-term commitments to specific asset programs. Public Risk Assets include U.S. Public Equity, Non-U.S. Public Equity, Public Credit and Hedged Assets. Safe Assets include U.S. Treasuries, U.S. TIPS and Cash. Private Risk Assets include Private Real Estate, Private Equity and Private Credit Assets.

The Systems' internal investment staff continuously monitors the asset allocation and risk and return characteristics of the portfolio. The Systems' long-term asset allocation is reviewed regularly in conjunction with plan liabilities.

The Board's broad policy allocation target as of June 30, 2015 was 60% Public Risk Assets, 20% Safe Assets and 20% Private Risk Assets. Within each broad policy target, the Board has established sub-asset class targets. For example, as the chart below indicates, the target allocation to U.S. Public Equity was 27% as of June 30, 2015.

As illustrated in the chart, internal staff utilized the flexibility built into the investment policy to strategically overweight or underweight certain asset classes throughout the year. Strategic decisions within the Public Risk Assets program included an overweight to U.S. equities and emerging market stocks relative to Europe. The overweight to U.S. equities relative to non-U.S. developed equities provided meaningful returns to the Systems in fiscal year 2015.

The Systems' asset allocation as of June 30, 2015, was as follows:



\*Actual assets include 0.1% invested in cash and cash equivalents that is not reflected in the chart above.

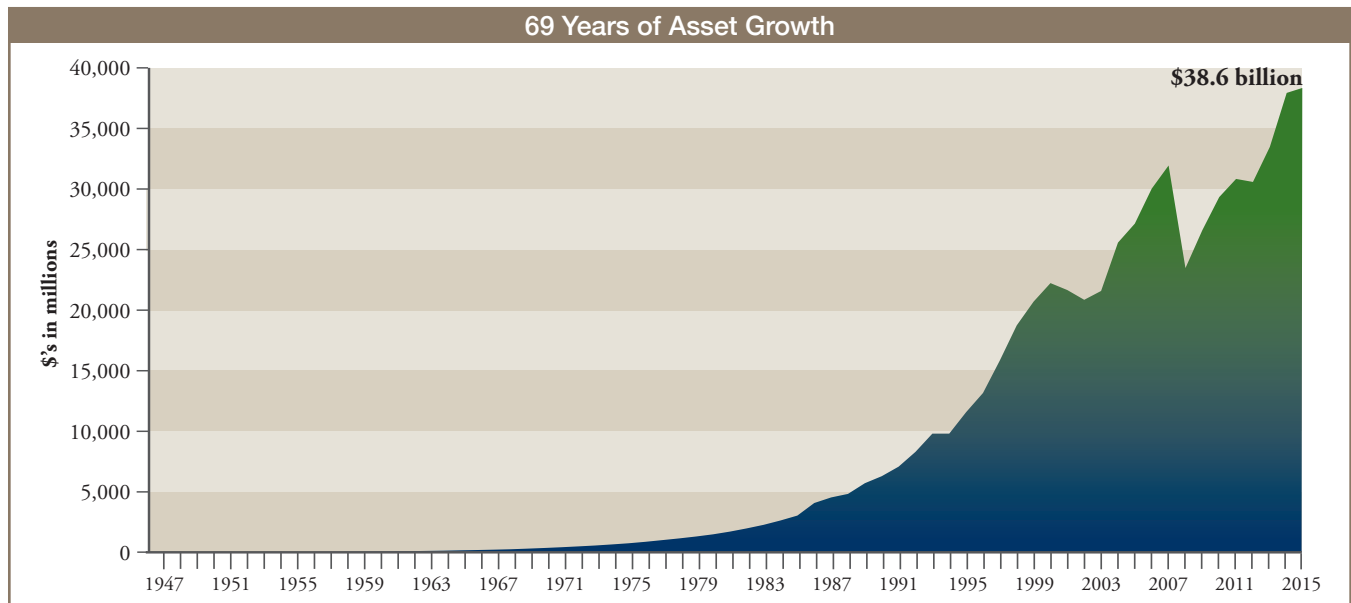


## Investment Performance

Prudent and cost-efficient management of investments is a major tenant of the PSRS/PEERS investment program. Our investment staff has produced consistent and stable investment returns over long periods of time that exceed the 8% actuarial assumed rate of return.

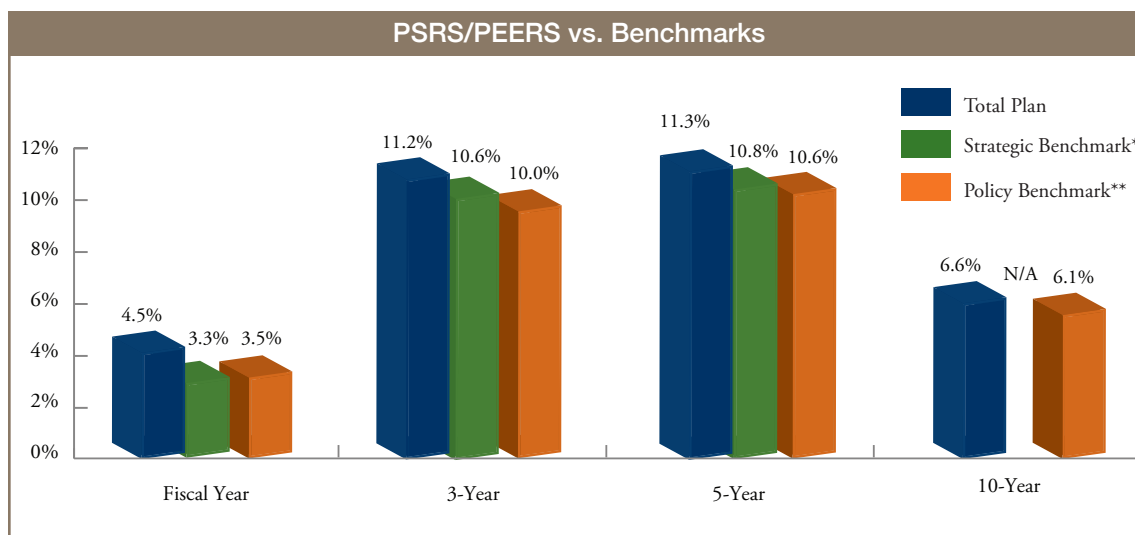
The market value of PSRS/PEERS' invested assets was \$38.6 billion on June 30, 2015, making the combined entity larger than all other public retirement plans in Missouri combined, and the 44<sup>th</sup> largest defined benefit plan in the United States. There has been consistent and long-term growth in assets since the inception of PSRS in 1946 and PEERS in 1965.

### Growth in Assets



### Total Portfolio Returns

The Board has established a long-term goal to achieve a total investment return of at least 8.0% per year and a real rate of return of at least 5.5% per year. Both PSRS and PEERS achieved total investment returns for the 2015 fiscal year of 4.5%. This exceeded the total plan policy benchmark of 3.5% but fell short of the long-term objective (actuarial assumption) of 8%. However, over long periods of time, the Systems continue to produce investment returns that meet or exceed the Systems objective. The annualized investment return for the Systems over the last five years is 11.3% and 9.1% over the last 30 years.



*\*As of June 30, 2015: 35.3% Russell 3000 Index, 18.7% MSCI ACWI ex-USA Index, 14.7% Barclays U.S. Intermediate Credit Index, 10.2 % Barclays U.S. Treasury: Intermediate Index, 1.1% Barclays U.S. Treasury: Long Index, 10.6% Merrill Lynch 3- Month U.S. Treasury Bill Index, 7.0% NCREIF Property Index, 1.4% Barclays U.S. TIPS 1-10 Years Index, and 1% Merrill Lynch High Yield Master II Index. The Total Plan Strategic Benchmark changes monthly based on the actual asset allocation at the end of the previous month. It was established more recently so a 10-year return is not available.*

*\*\*As of June 30, 2015: 39.0% Russell 3000 Index, 16.5% MSCI ACWI ex-USA Index, 14.4% Barclays U.S. Treasury: Intermediate Index, 1.6% Barclays U.S. Treasury: Long Index, 15% Barclays U.S. Intermediate Credit Index, 7.5% NCREIF Property Index, 4% Barclays U.S. TIPS 1-10 Years Index, and 2% Merrill Lynch High Yield Master II Index.*

## Top 10 Stock Holdings And Their Market Values

The top ten U.S. stock holdings as of June 30, 2015 are shown in the table below.

| U.S. Public Equity - Top 10 Holdings      |                       |                                  |
|-------------------------------------------|-----------------------|----------------------------------|
| Top 10 Largest Holdings*<br>June 30, 2015 | Market Value          | % of Total<br>U.S. Public Equity |
| Johnson & Johnson                         | \$ 90,503,500         | 0.8%                             |
| JPMorgan Chase & Co                       | 77,739,015            | 0.7%                             |
| Apple, Inc.                               | 68,292,533            | 0.6%                             |
| Amdocs, Ltd.                              | 55,967,415            | 0.5%                             |
| Celgene, Corp.                            | 53,293,190            | 0.5%                             |
| Amazon.com, Inc.                          | 52,680,294            | 0.5%                             |
| Verizon Communications, Inc.              | 51,418,288            | 0.4%                             |
| Exxon Mobil, Corp.                        | 49,282,438            | 0.4%                             |
| Gilead Sciences, Inc.                     | 48,710,783            | 0.4%                             |
| Kroger Co.                                | 46,319,606            | 0.4%                             |
| <b>TOTAL</b>                              | <b>\$ 594,207,061</b> | <b>5.2%</b>                      |

\* Includes only actively managed separate accounts

A complete list of portfolio holdings is available upon request.

The following table displays the top ten non-U.S. stock holdings as of June 30, 2015.

| Non-U.S. Public Equity - Top 10 Holdings  |                       |                                      |
|-------------------------------------------|-----------------------|--------------------------------------|
| Top 10 Largest Holdings*<br>June 30, 2015 | Market Value          | % of Total Non-U.S.<br>Public Equity |
| Roche Holdings AG                         | \$ 40,746,460         | 0.7%                                 |
| Bayer AG                                  | 39,424,441            | 0.7%                                 |
| Nestle SA                                 | 37,603,542            | 0.6%                                 |
| ING                                       | 30,759,037            | 0.5%                                 |
| Compass Group                             | 28,298,768            | 0.5%                                 |
| Hoya Corp.                                | 26,863,885            | 0.4%                                 |
| WPP Plc                                   | 26,351,644            | 0.4%                                 |
| AIA Group Ltd.                            | 26,264,797            | 0.4%                                 |
| Honda Motor Co.                           | 25,876,901            | 0.4%                                 |
| HSBC Holdings                             | 25,009,441            | 0.4%                                 |
| <b>Total</b>                              | <b>\$ 307,198,916</b> | <b>5.0%</b>                          |

\* Includes only actively managed separate accounts

A complete list of portfolio holdings is available upon request.



## Financial Statements

The Statements of Fiduciary Net Position present information on the assets and liabilities of the Systems, with the difference between the two reported as net position. The net position of the Systems reflect the resources available to pay benefits to members when due. Over time, increases and decreases in net position measure whether the Systems' financial position is improving or deteriorating.

| Statements of Fiduciary Net Position                                   |                          |                         |                          |                          |
|------------------------------------------------------------------------|--------------------------|-------------------------|--------------------------|--------------------------|
| <i>(As of June 30, 2015 with comparative totals for June 30, 2014)</i> |                          |                         |                          |                          |
|                                                                        | PSRS                     | PEERS                   | Combined Totals          |                          |
|                                                                        |                          |                         | June 30, 2015            | June 30, 2014            |
| <b>ASSETS</b>                                                          |                          |                         |                          |                          |
| Cash                                                                   | \$ 94,627,025            | \$ 13,810,904           | \$ 108,437,929           | \$ 142,995,948           |
| Receivables                                                            | 1,694,591,715            | 193,688,806             | 1,888,280,521            | 1,966,020,256            |
| Investments, at fair value                                             | 34,952,470,145           | 3,997,158,134           | 38,949,628,279           | 38,320,373,556           |
| Invested securities lending collateral                                 | 373,059,810              | 42,623,959              | 415,683,769              | 427,997,986              |
| Prepaid expenses                                                       | 85,515                   | -                       | 85,515                   | 412,545                  |
| Capital assets, net of accumulated depreciation                        | 26,014,091               | -                       | 26,014,091               | 23,861,742               |
| <b>TOTAL ASSETS</b>                                                    | <b>37,140,848,301</b>    | <b>4,247,281,803</b>    | <b>41,388,130,104</b>    | <b>40,881,662,033</b>    |
| <b>LIABILITIES</b>                                                     | <b>2,303,168,796</b>     | <b>263,870,982</b>      | <b>2,567,039,778</b>     | <b>2,654,730,587</b>     |
| <b>NET POSITION - RESTRICTED FOR PENSIONS</b>                          | <b>\$ 34,837,679,505</b> | <b>\$ 3,983,410,821</b> | <b>\$ 38,821,090,326</b> | <b>\$ 38,226,931,446</b> |

The Statements of Changes in Fiduciary Net Position show the incoming revenue (additions) and outgoing expenses (deductions) of the Systems throughout the fiscal year.

| Statements of Changes in Fiduciary Net Position                                                    |                      |                    |                            |                      |
|----------------------------------------------------------------------------------------------------|----------------------|--------------------|----------------------------|----------------------|
| <i>(For the year ended June 30, 2015 with comparative totals for the year ended June 30, 2014)</i> |                      |                    |                            |                      |
|                                                                                                    | PSRS                 | PEERS              | Combined Totals Year Ended |                      |
|                                                                                                    |                      |                    | June 30, 2015              | June 30, 2014        |
| <b>ADDITIONS</b>                                                                                   |                      |                    |                            |                      |
| Employer contributions                                                                             | \$ 656,924,899       | \$ 103,624,310     | \$ 760,549,209             | \$ 744,689,604       |
| Member contributions                                                                               | 689,187,215          | 110,443,660        | 799,630,875                | 785,811,574          |
| Net investment income                                                                              | 1,447,143,633        | 163,717,622        | 1,610,861,255              | 5,471,346,362        |
| Other income                                                                                       | 25,572               | 2,075              | 27,647                     | 7,148                |
| <b>TOTAL ADDITIONS</b>                                                                             | <b>2,793,281,319</b> | <b>377,787,667</b> | <b>3,171,068,986</b>       | <b>7,001,854,688</b> |
| <b>DEDUCTIONS</b>                                                                                  |                      |                    |                            |                      |
| Monthly benefits                                                                                   | 2,270,258,828        | 215,242,490        | 2,485,501,318              | 2,377,291,640        |
| Refunds of contributions                                                                           | 55,937,945           | 19,827,691         | 75,765,636                 | 75,801,577           |
| Administrative expenses                                                                            | 10,011,961           | 5,629,203          | 15,641,164                 | 13,740,531           |
| Other expenses                                                                                     | 1,640                | 348                | 1,988                      | 19,083               |
| <b>TOTAL DEDUCTIONS</b>                                                                            | <b>2,336,210,374</b> | <b>240,699,732</b> | <b>2,576,910,106</b>       | <b>2,466,852,831</b> |
| <b>NET INCREASE IN NET POSITION</b>                                                                | <b>457,070,945</b>   | <b>137,087,935</b> | <b>594,158,880</b>         | <b>4,535,001,857</b> |
| <b>NET POSITION - RESTRICTED FOR PENSIONS</b>                                                      |                      |                    |                            |                      |
| Beginning of year                                                                                  | 34,380,608,560       | 3,846,322,886      | 38,226,931,446             | 33,691,929,589       |
| End of year                                                                                        | \$ 34,837,679,505    | \$ 3,983,410,821   | \$ 38,821,090,326          | \$ 38,226,931,446    |

## Summary/Conclusion

PSRS and PEERS are defined benefit (DB) pension plans designed to provide strong, stable and secure lifetime retirement benefits for members like you. Unlike retirement savings in defined contribution (DC) retirement accounts such as 401(k) or 403(b) plans, your PSRS/PEERS benefits cannot be lost in a stock market downturn and will be there when you need them.

Rest assured, we are here when you need us too. Let us know how we can serve you both before and during your retirement. We are here to help you find peace of mind both before and during your well-deserved retirement.



**Summary Report to Members** for the  
fiscal year ended June 30, 2015

PSRS/PEERS is pleased to present the  
**2015 Summary Report to Members** for  
the fiscal year ended June 30, 2015.  
This report highlights information from  
our most recent **Comprehensive Annual  
Financial Report**. Printed copies of the  
comprehensive report are available upon  
request, or may be viewed online at  
[www.psrs-peers.org](http://www.psrs-peers.org).

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## Financial Security

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RETIREMENT SYSTEMS OF MISSOURI